

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: W. R. Grace & Co., et al
Debtor

Case No. 01-01139 Jointly Administered
Reporting Period: January 2003

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (con't)	X	
Copies of bank statements		X	
Cash disbursements journals			Not available
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt			Not available
Copies of Federal income tax returns filed during reporting period			None filed
Summary of Unpaid Postpetition Debts	MOR-4		See Note #4
Listing of aged accounts payable			See Note #4
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	X	

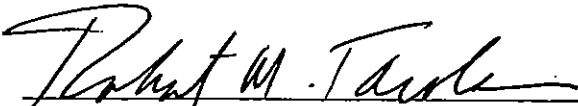
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

26 FEBRUARY 2003

Date

Robert M. Tarola

Printed Name of Authorized Individual

Senior Vice President and
Chief Financial Officer

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

W. R. Grace & Co.
Monthly Financial Report
January 31, 2003

Table of Contents

Chart #

Form MOR

Monthly Operating Report

Schedule of Cash Receipts and Disbursements	1	MOR-1
Bank Reconciliations	2	MOR-1
Combining Statement of Operations - Filing Entities Only	3	MOR-2
Combining Balance Sheet - Filing Entities Only	4	MOR-3
Status of Postpetition Taxes	5	MOR-4
Accounts Receivable Reconciliation and Aging	6	MOR-5
Debtor Questionnaire	7	MOR-5

Combined Chapter 11 Filing Entity Statements

Combined Statement of Operations	8
Combined Functional Basis Statement of Cash Flows	9
Combined Balance Sheet	10
Notes to Combined Financial Statements	11

Bank Statements

Federal Income Tax Returns

None

Forward-Looking Information

This monthly financial report contains forward-looking information that involves risks and uncertainties. For such information, Grace claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the results predicted, and reported results should not be considered as a indication of future performance. Factors that could cause actual results to differ from those contained in the forward-looking information include those factors set forth in Grace's most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q, which have been filed with the Securities Exchange Commission.

Statement of Confidentiality

The information contained in the monthly financial report contains confidential information of W. R. Grace & Co. and its subsidiaries (the "Confidential Information"). The Confidential Information has been prepared solely for information purposes and may not be disclosed to any person or entity or reproduced, disseminated or disclosed, in whole or in part, except to officers, directors, employees, and representatives of the recipient ("Representatives") or as required by applicable law or regulation. By receipt of the Confidential Information, each recipient agrees to (1) use the Confidential Information only to enhance its understanding of Grace and its businesses, and (2) inform its Representatives of the confidential nature of such information and direct them to treat such information in accordance with the terms. Each recipient agrees to be responsible for any breach of these provisions by any of its Representatives.

Monthly Operating Report

Chart 1

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

January 2003

	W. R. Grace & Co. - Conn Disbursements 910101357221	Wachovia Lockbox 8619039102	First Union Deposit 2199500021812	First Union Deposit 2079900003615	Member's Bank Payroll 3323152	Member's Bank Payroll 3323152	Member's Bank Payroll 3323152
CASH BEGINNING OF MONTH	\$ 87,383	\$ -	\$ (0)	\$ 0	\$ 47,413,913	\$ 5,288	\$ 728,645
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES							
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES			2,814,613		48,574	6	860
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	221,981		20,163	2,028,349	22,700,000		
MISCELLANEOUS		1,377		18,813			
TOTAL RECEIPTS	221,981	1,377	2,834,776	2,047,162	22,748,574	6	860
DISBURSEMENTS							
PAYROLL				1,243,302			
PAYROLL TAXES				603,860			
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES	220,760						
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		1,377	2,824,108		32,400,000		
MISCELLANEOUS			10,568				
TOTAL DISBURSEMENTS	220,760	1,377	2,834,776	2,047,162	32,400,000	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	1,220	-	-	-	(9,651,426)	6	860
CASH - END OF MONTH	88,603	-	(0)	0	37,782,487	5,294	729,505

Note #1

Various payments are made by W. R. Grace & Co. - Conn on behalf of other debtor entities. Such activity may include salary of employees, legal and professional fees, and other expenditures, and is generally recorded via intercompany accounts. In addition, certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

Chart 1

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

January 2003

	JP Morgan Chase Concentration 275160012572	First Union Payroll 44967004	Bank of America Payroll 3750245238	Bank of America Payroll 3750245238	First Union Concentration 200000222172	First Union Payroll 20789000167412	First Union Payroll 20789000167412
CASH BEGINNING OF MONTH	\$ 473,505	\$ -	\$ -	\$ 1,530,763	\$ 0	\$ -	\$ -
RECEIPTS							
		Account closed	Account closed				
ACCOUNTS RECEIVABLE - THIRD PARTIES				38,065,786			
ACCOUNTS RECEIVABLE - INTERCOMPANY				411,504			
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES	838,197						
TRANSFERS IN - NONFILING ENTITIES	10,124,220						
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	108,102,680				76,000,000	5,551,623	7,756
MISCELLANEOUS					9,706,819		
TOTAL RECEIPTS	119,065,097	-	-	38,477,290	85,706,819	5,551,623	7,756
DISBURSEMENTS							
PAYROLL						3,558,775	
PAYROLL TAXES						1,958,096	
TRADE PAYABLES - THIRD PARTIES	455,441						
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES	116,996						
TRANSFERS OUT - THIRD PARTIES	8,408,909			951,541			7,078
TRANSFERS OUT - NONFILING ENTITIES	1,939,949						
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	108,208,424			36,964,431	85,706,819		
MISCELLANEOUS						34,752	679
TOTAL DISBURSEMENTS	119,129,718	-	-	37,915,972	85,706,819	5,551,623	7,756
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(64,621)	-	-	561,318	-	-	-
CASH - END OF MONTH	408,884	-	-	2,092,081	0	-	-

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Chart 1

W. R. Grace & Co. - Conn
Schedule of Cash Receipts and Disbursements
MOR-1
January 2003

	Citic Bank Payroll 2079900005739	First Union Payroll 2079900005739	First Union Payroll 2079900005739	First Union Payroll 2079900005739	First Union Payroll 2079900005739	First Union Payroll 2079900005739	First Union Payroll 2079900005739
CASH BEGINNING OF MONTH	\$ 20,163	\$ (0)	\$ -	\$ 0	\$ -	\$ 0	\$ (0)
RECEIPTS							
		Account closed					
ACCOUNTS RECEIVABLE - THIRD PARTIES						31,697,659	
ACCOUNTS RECEIVABLE - INTERCOMPANY						2,665,358	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES							
TRANSFERS IN - NONFILING ENTITIES						1,763,612	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS			127,256	42,145,604	1,568,775		9,817,875
MISCELLANEOUS					5,242		
TOTAL RECEIPTS			127,256	42,145,604	1,574,017	36,348,630	9,817,875
DISBURSEMENTS							
PAYROLL					1,041,771		
PAYROLL TAXES					532,245		
TRADE PAYABLES - THIRD PARTIES				37,709,727			6,938,541
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES							
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	20,163					35,912,764	
MISCELLANEOUS			127,256	4,435,678		433,865	2,879,334
TOTAL DISBURSEMENTS	20,163		127,256	42,145,604	1,574,017	36,348,630	9,817,875
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(20,163)						
CASH - END OF MONTH	0	(0)		0		0	(0)

Note #1

Various payments are made by W. R. Grace & Co. - Conn on behalf of other debtor entities. Such activity may include salary of employees, legal and professional fees, and other expenditures, and is generally recorded via intercompany accounts. In addition, certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

Chart 1

W. R. Grace & Co. - Conn
 Schedule of Cash Receipts and Disbursements
 MOR-1
 January 2003

	First Union Accts Payable	AT&T Accts Payable	Southwest Accts Payable	PNC Accts Payable	Internal Disbursements	Bank of America Disbursements	Alfred Elliott
	2078900005231	25762985372	3000007413029	4002641350	1015912109	1000100221372	315299557
CASH BEGINNING OF MONTH	\$ (0)	\$ 1,217,750	\$ 45,291	\$ 25,000	\$ 10,000	\$ -	\$ 190,675
RECEIPTS							
						Account Closed	
ACCOUNTS RECEIVABLE - THIRD PARTIES							
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES							
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	24,459,580	3,690,013					5,175,854
MISCELLANEOUS							
TOTAL RECEIPTS	24,459,580	3,690,013	-	-	-	-	5,175,854
DISBURSEMENTS							
PAYROLL		2,295,571					3,225,147
PAYROLL TAXES		1,514,560					1,950,707
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES	22,613,633						
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS	1,845,947	904,513					
TOTAL DISBURSEMENTS	24,459,579	4,714,644	-	-	-	-	5,175,854
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0	(1,024,631)	-	-	-	-	-
CASH - END OF MONTH	0	193,120	45,291	25,000	10,000	-	190,675

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Chart 1

W. R. Grace & Co. - Conn
Schedule of Cash Receipts and Disbursements
MOR-1
January 2003

	First Union Patty Cash 204000016900	Banco de Credito Operating Acc 19317151220522	Banco de Credito Operating Acc 193172593722	Banco de Credito Time Deposit 0015820	Bank of Boston Operating Acc 0154519113	Bank of Boston Operating Acc 015442	Cash Trans
CASH BEGINNING OF MONTH	\$ 41,091	\$ 11,697	\$ 368,826	\$ 10,000	\$ 7,848	\$ 744,739	\$ 0
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES			147,146		11,418	357,821	
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES		2,858			84,684		
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS							
TOTAL RECEIPTS	-	2,858	147,146	-	96,102	357,821	-
DISBURSEMENTS							
PAYROLL		2,616					
PAYROLL TAXES		2,088			27,159		
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES					42,688	88,905	
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS		5,442	48,972		18,010	14,608	
TOTAL DISBURSEMENTS	-	11,145	48,972	-	87,837	103,413	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	(8,287)	98,174	-	8,265	254,408	-
CASH - END OF MONTH	41,091	3,409	467,000	10,000	16,113	999,147	0

Note #1

Various payments are made by W. R. Grace & Co. - Conn on behalf of other debtor entities. Such activity may include salary of employees, legal and professional fees, and other expenditures, and is generally recorded via intercompany accounts. In addition, certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

Chart 1

W. R. Grace & Co. - Conn Schedule of Cash Receipts and Disbursements MOR-1 January 2003				
	On Jan 1, 2003	Other	CURRENT MONTH	
			ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 49,425	\$ 243,856	\$ 53,225,858	
RECEIPTS				
ACCOUNTS RECEIVABLE - THIRD PARTIES			70,279,830	
ACCOUNTS RECEIVABLE - INTERCOMPANY			3,296,862	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI			-	
DIP BORROWINGS			-	
TRANSFERS IN - THIRD PARTIES			3,789,793	
TRANSFERS IN - NONFILING ENTITIES			11,887,832	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS			301,617,510	
MISCELLANEOUS		163,386	9,895,638	
TOTAL RECEIPTS	-	163,386	400,767,463	-
DISBURSEMENTS				
PAYROLL			11,387,181	
PAYROLL TAXES			6,788,715	
TRADE PAYABLES - THIRD PARTIES			45,103,708	
TRADE PAYABLES - INTERCOMPANY			-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI			-	
DIP PRINCIPAL REPAYMENTS			-	
DIP INTEREST AND USAGE FEES			116,996	
TRANSFERS OUT - THIRD PARTIES			32,333,394	
TRANSFERS OUT - NONFILING ENTITIES			1,539,949	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS			302,038,086	
MISCELLANEOUS		61,910	10,822,833	
TOTAL DISBURSEMENTS	-	61,910	410,510,863	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	101,476	(9,743,399)	
CASH - END OF MONTH	49,425	345,332	43,482,459	\$ -

Note #1

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Chart 1

W.R. Grace & Co. Schedule of Cash Receipts and Disbursements MOR-1 January 2003			
	DIP Money Class Pass Through # 2088196313	CURRENT MONTH	
		ACTUALS	PROJECTED
CASH BEGINNING OF MONTH	\$ (0)	\$ (0)	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	424,620	424,620	
TOTAL RECEIPTS	424,620	424,620	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	424,620	424,620	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	424,620	424,620	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)		-	-
CASH - END OF MONTH	\$ (0)	\$ (0)	\$ -

Chart 1

Remedium Group, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

January 2003

	JP Morgan Chase Depository/Vire 22883423	JP Morgan Chase Disbursement 601831985		CURRENT MONTH	
				ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ (15,500)	\$ (252,519)	\$ 7,093	\$ (260,926)	
RECEIPTS					
ACCOUNTS RECEIVABLE - THIRD PARTIES				-	
ACCOUNTS RECEIVABLE - INTERCOMPANY				-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI				-	
DIP BORROWINGS				-	
TRANSFERS IN - THIRD PARTIES	4,044			4,044	
TRANSFERS IN - NONFILING ENTITIES				-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		424,620		424,620	
TOTAL RECEIPTS	4,044	424,620	-	428,664	
DISBURSEMENTS					
PAYROLL				-	
PAYROLL TAXES				-	
TRADE PAYABLES - THIRD PARTIES				-	
TRADE PAYABLES - INTERCOMPANY				-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI				-	
DIP PRINCIPAL REPAYMENTS				-	
DIP INTEREST AND USAGE FEES				-	
TRANSFERS OUT - THIRD PARTIES		349,145		349,145	
TRANSFERS OUT - NONFILING ENTITIES				-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	4,044			4,044	
MISCELLANEOUS	(15,500)			(15,500)	
TOTAL DISBURSEMENTS	(11,456)	349,145	-	337,689	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	15,500	75,475	-	90,975	
CASH - END OF MONTH	-	(177,044)	7,093	(169,951)	

Chart 1

Darex Puerto Rico, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

January 2003

	Operating Assets 2001-2002	Operating Liabilities 2001-2002	Operating Assets 2002-2003	Operating Liabilities 2002-2003	CURRENT MONTH ACTUAL VS. PROJECTED
CASH BEGINNING OF MONTH	\$ 3,898,659	\$ 1,500	\$ (51,673)	\$ 3,848,486	
RECEIPTS					
ACCOUNTS RECEIVABLE - THIRD PARTIES	500,409			500,409	
ACCOUNTS RECEIVABLE - INTERCOMPANY				-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI				-	
DIP BORROWINGS				-	
TRANSFERS IN - THIRD PARTIES				-	
TRANSFERS IN - NONFILING ENTITIES				-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	219,216			219,216	
TOTAL RECEIPTS	719,624	-	-	719,624	-
DISBURSEMENTS					
PAYROLL	9,875			9,875	
PAYROLL TAXES	4,452			4,452	
TRADE PAYABLES - THIRD PARTIES	199,882			199,882	
TRADE PAYABLES - INTERCOMPANY				-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI				-	
DIP PRINCIPAL REPAYMENTS				-	
DIP INTEREST AND USAGE FEES				-	
TRANSFERS OUT - THIRD PARTIES				-	
TRANSFERS OUT - NONFILING ENTITIES				-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	219,216			219,216	
MISCELLANEOUS				-	
TOTAL DISBURSEMENTS	433,425	-	-	433,425	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	286,200	-	-	286,200	-
CASH - END OF MONTH	4,184,859	1,500	(51,673)	4,134,686	-

Chart 1

CC Partners			
Schedule of Cash Receipts and Disbursements			
MOR-1			
January 2003			
	PREVIOUS MONTH 12/31/02	CURRENT MONTH 1/31/03	
		ACTUALS	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS		-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS		-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)		-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Chart 1

Kootenai Development Company Schedule of Cash Receipts and Disbursements MOR-1 January 2003			
	PREVIOUS MONTH END OF MONTH	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 29,162	\$ 29,162	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS		-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS		-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)		-	-
CASH - END OF MONTH	\$ 29,162	\$ 29,162	\$ -

Chart 1

Dewey & Almy, LLC

Schedule of Cash Receipts and Disbursements

MOR-1

January 2003

	Miscellaneous	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 1,000	\$ 1,000	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS		-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS		-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)		-	-
CASH - END OF MONTH	\$ 1,000	\$ 1,000	-

Chart 1

Grace Europe, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

January 2003

	Beginning Balance	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS		-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS		-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)		-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Chart 1

Gloucester New Communities Company, Inc.
 Schedule of Cash Receipts and Disbursements
 MOR-1
 January 2003

	CASH On Hand	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 500	\$ 500	
RESERVE			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS		-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS		-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)			
CASH - END OF MONTH	\$ 500	\$ 500	\$

Chart 2

W. R. Grace & Co. - Conn Bank Reconciliations December 2002 MOR-1								
	Money Market Deposit Account 9101013572		Wachovia Deposit Account 96190381021227		First Union Deposit Account 2199500021812		First Union Deposit Account 2173500013015218	
Balance per books	\$	87,383	\$	-	\$	-	\$	-
Bank Balance	\$	87,383	\$	1,377	\$	9,789	\$	-
(+) Deposits in transit		-		-		-		-
(-) Outstanding checks		-		-		-		(91,566)
Other		-		(1,377)		(9,789)		91,566
Adjusted bank balance	\$	87,383	\$	-	\$	-	\$	-
Deposits in Transit	Date	Amount	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Ck #	Amount	Ck #	Amount	Ck #	Amount	Ck #	Amount
							101521	(6,113)
							13480	(3,750)
							4642	(77)
							4870	(1,792)
							4888	(812)
							14085	(14,273)
							5297	(1,125)
							5307	(2,586)
							5308	(1,883)
							5356	(2,763)
							5383	(5,617)
							101	(92)
							5828	(1,106)
							5846	(2,226)
							14480	(1,609)
							14467	(430)
							14496	(500)
							14498	(500)
							14501	(924)
							14495	(19,594)
							14500	(5,478)
							14502	(1,758)
							6411	(119)
							6416	(1,067)
							14504	(980)
							6434	(1,067)
							6435	(1,536)
							6439	(2,114)
							6441	(1,976)
							6442	(667)
							6443	(1,034)
							6446	(1,164)
							various	(2,829)
Other								
Transfers between bank accounts								
Accounting error								
Interest not recorded on books								
Bank fees not recorded on books								
Payroll tax payments not recorded								
Unreconciled bank activity								13,940
Unreconciled ledger activity		(0)		(1,377)				(49,618)
Returned item adjustment								3,023
Payroll/other activity in transit								
Petty cash funds								
Reporting reclass						(9,789)		124,419
Unrecorded deposit								

Chart 2

W. R. Grace & Co. - Conn
Bank Reconciliations
December 2002
MOR-1

	First Union Money Market 200006291095	First Union Money Market 200006291095	First Union Money Market 200006291095	First Union Money Market 200006291095	First Union Money Market 200006291095	
Balance per books	\$ -	\$ -	\$ 47,413,913	\$ 5,288	\$ 728,645	
Bank Balance	\$ -	\$ -	\$ 47,413,913	\$ 5,288	\$ 729,505	
(+) Deposits in transit	-	-	-	-	-	
(-) Outstanding checks	-	-	-	-	-	
Other	-	-	-	-	(860)	
Adjusted bank balance	\$ -	\$ -	\$ 47,413,913	\$ 5,288	\$ 728,645	
Deposits in transit	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Date	Amount	Date	Amount	Date	Amount

Chart 2

W. R. Grace & Co. - Conn
Bank Reconciliations
December 2002
MOR-1

	First Union Deleat Deposit 2090002554729	First Union Deleat Deposit 209000313503505	Worship Center Deleat Deposit 15001257	
Balance per books	\$ -	\$ -	\$ 473,505	\$ -
Bank Balance	\$ -	\$ -	489,005	-
(+) Deposits in transit	-	-	-	-
(-) Outstanding checks	-	-	-	-
Other	-	-	(15,500)	-
Adjusted bank balance	\$ -	\$ -	\$ 473,505	\$ -
Deposits in transit	Date	Amount	Date	Amount
Outstanding Checks	Ck. #	Amount	Ck. #	Amount
Other				
Transfers between bank accounts				
Accounting error				
Interest not recorded on books				
Bank fees not recorded on books				
Payroll tax payments not recorded				
Unreconciled bank activity				
Unreconciled ledger activity				
Returned item adjustment				
Payroll/other activity in transit				
Petty cash funds				
Reporting reclass				
Unrecorded deposit				

	Bank of America Payroll 3750245235	Bank of America Payroll 3750245235	Bank of America Payroll 3750245235	Bank of America Payroll 3750245235
Balance per books	\$ -	\$ 1,530,763	\$ -	\$ -
Bank Balance	-	1,530,763	-	4,795,037
(+) Deposits in transit	-	-	-	-
(-) Outstanding checks	-	-	-	-
Other	-	-	-	(4,795,037)
Adjusted bank balance	\$ -	\$ 1,530,763	\$ -	\$ -
Deposits in Transit	Date	Amount	Date	Amount
Outstanding Checks	Date	Amount	Date	Amount
Other				
Transfers between bank accounts				
Accounting error				
Interest not recorded on books				
Bank fees not recorded on books				
Payroll tax payments not recorded				
Unreconciled bank activity				
Unreconciled ledger activity				
Returned item adjustment				
Payroll/other activity in transit				
Petty cash funds				
Reporting reclass				
Unrecorded deposit				(4,795,037)

Chart 2

W. R. Grace & Co. - Conn
Bank Reconciliations
December 2002
MOR-1

	First Union Payroll 2075900016741	First Union Payroll 2075900015900R	Chase Bank Payroll 15502015736	
Balance per books	\$ -	\$ -	\$ 20,163	\$ -
Bank Balance	-	-	20,163	-
(+) Deposits in transit	-	-	-	-
(-) Outstanding checks	(248,910)	(920)	-	-
Other	248,910	920	-	-
Adjusted bank balance	\$ -	\$ 0	\$ 20,163	\$ -
Deposits in Transit	Date	Amount	Date	Amount
Outstanding Checks	Chk #	Amount	Chk #	Amount
	Detail Available			
			3864	(227)
			4849	(99)
			4850	(95)
			12526	(30)
			12528	(43)
			18489	(60)
			23329	(78)
			23369	(100)
			23370	(14)
			23375	(100)
			33408	(24)
			33446	(51)
Other				
Transfers between bank accounts				
Accounting error				
Interest not recorded on books				
Bank fees not recorded on books				
Payroll tax payments not recorded				
Unreconciled bank activity	(16,890)	2,713		
Unreconciled ledger activity	(130,623)			
Returned item adjustment				
Payroll/other activity in transit				
Petty cash funds				
Reporting reclass	396,423	(1,792)		
Unrecorded deposit				

[illegible]

Chart 2

W. R. Grace & Co. - Conn
Bank Reconciliations
December 2002
MOR-1

	Account Payable 2075900000250	Account Payable 2075900000250	Account Payable 2075900000250	Account Payable 2075900000250	Account Payable 2075900000250	Account Payable 2075900000250	Account Payable 2075900000250	Account Payable 2075900000250
Balance per books	\$ -	\$ -	\$ -	\$ -	\$ 1,217,750	\$ -	\$ 45,291	\$ -
Bank Balance					1,289,173		45,291	
(+) Deposits in transit								
(-) Outstanding checks					(183,780)			
Other					112,357			
Adjusted bank balance	\$ -	\$ -	\$ -	\$ -	\$ 1,217,750	\$ -	\$ 45,291	\$ -
Deposits in Transit	Date	Amount	Date	Amount	Date	Amount	Date	Amount
Outstanding checks	Date	Amount	Date	Amount	Date	Amount	Date	Amount
Other								
Transfers between bank accounts								
Accounting error								
Interest not recorded on books								
Bank fees not recorded on books								
Payroll tax payments not recorded						505		
Unreconciled bank activity								
Unreconciled ledger activity						15,062		
Returned item adjustment								
Payroll/other activity in transit						96,790		
Petty cash funds								
Reporting reclass								
Unrecorded deposit								

[illegible]

	Bank of America Checking 19311151226543	Bank of America Savings 1931125963172	Bank of America Money Market 1931125963172	Bank of America Operating 0154518	Bank of America Operating 0154518	
Balance per books	(Sols) 41,020	(US\$) \$ 368,826	(US\$) \$ 10,000	(Sols) 27,521	(US\$) \$ 744,739	
Bank Balance	41,020	368,826	10,000	27,521	744,739	
(+) Deposits in transit	-	-	-	-	-	
(-) Outstanding checks	-	-	-	-	-	
Other	-	-	-	-	-	
Adjusted bank balance	41,020	\$ 368,826	\$ 10,000	27,521	\$ 744,739	
Deposits in transit	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Date	Amount	Date	Amount	Date	Amount
Transfers between bank accounts						
Accounting error						
Interest not recorded on books						
Bank fees not recorded on books						
Payroll tax payments not recorded						
Unreconciled bank activity						
Unreconciled ledger activity						
Returned item adjustment						
Payroll/other activity in transit						
Petty cash funds						
Reporting reclass						
Unrecorded deposit						

10 of 15

Chart 2

Remedium Group, Inc. Bank Reconciliations December 2002 MOR-1				
	JP Morgan Chase Pass Through 323883842		Bank of America Disbursement 601831965	
Balance per books	\$ (15,500)		\$ (252,519)	
Bank Balance				
(+) Deposits in transit				
(-) Outstanding checks			(252,519)	
Other	(15,500)			
Adjusted bank balance	\$ (15,500)		\$ (252,519)	
Deposits in Transit	Date	Amount	Date	Amount
Outstanding Checks	Chk #	Amount	Chk #	Amount
			4188	(75)
			4382	(295)
			4411	(4,338)
			4413	(1,238)
			4414	(117)
			4415	(4,255)
			4416	(18,956)
			4420	(58,648)
			4421	(127)
			4422	(33,751)
			4424	(13)
			4425	(118,685)
			4426	(593)
			4427	(2,600)
			4432	(100)
			4433	(35)
			4435	(60)
			4436	(2,616)
			4438	(18)
Other				
Transfers between bank accounts				
Accounting error				
Interest not recorded on books				
Bank fees not recorded on books				
Payroll tax payments not recorded				
Unreconciled bank activity				
Unreconciled ledger activity		(15,500)		
Returned item adjustment				
Payroll activity in transit				
Petty cash funds				

12 of 15

Chart 2

Darex Puerto Rico, Inc. Bank Reconciliations December 2002 MOR-1		
	Bank	Operating
	30015301	30015301
Balance per books	\$ 3,898,659	
Bank Balance	3,840,634	
(+) Deposits in transit	171,970	
(-) Outstanding checks	(109,934)	
Other	(4,011)	
Adjusted bank balance	\$ 3,898,659	
Deposits in transit	Date	Amount
	12/23/02	36,413
	12/26/02	135,557
Outstanding Checks	Check	Amount
	15376	(12,203)
	15461	(27)
	15727	(8,165)
	15904	(728)
	15982	(4,229)
	15987	(100)
	15991	(1,899)
	15992	(357)
	16004	(37)
	16005	(2,426)
	16006	(7,226)
	16007	(8,064)
	16008	(5,390)
	16009	(7,534)
	16010	(2,047)
	16011	(1,091)
	16012	(101)
	16013	(92)
	16014	(270)
	16015	(1,124)
	16016	(3,000)
	16017	(715)
	16018	(990)
	16019	(483)
	16020	(221)
	16021	(3,000)
	16022	(24,135)
	16023	(52)
	16024	(344)
	16025	(148)
	16026	(66)
	16027	(45)
	16028	(30)
	16029	(400)
	16030	(875)
	16031	(133)
	16032	(170)
	16033	(8,026)
	16034	(20)
	16035	(235)
	16036	(124)
	various	(5,623)
Other		
Transfers between bank accounts		
Accounting error		
Interest not recorded on books		
Bank fees not recorded on books		824
Payroll tax payments not recorded		43
Unreconciled bank activity		
Unreconciled ledger activity		(4,878)
Returned item adjustment		
Payroll activity in transit		
Petty cash funds		

14 of 15

15 of 15

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2003

	W.R. Grace & Co. Conn.	W.R. Grace & Co. Idaho	Remediation Group, Inc.	COHP, Inc.	ICO Partners	W.R. Grace Washington Idaho	W.R. Grace Management Idaho	Grace Energy Idaho	W.R. Grace Idaho
Net sales to third parties	\$ 67,038,129	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	11,411,725	-	-	-	-	-	-	-	-
Net sales to filing entities	109,294	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	9,330	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	(4,834,432)	4,268,635	604,724	-	845,233	-	2,602,915	-	-
Other income	713,305	-	-	-	-	-	-	-	-
	74,447,350	4,268,635	604,724	-	845,233	-	2,602,915	-	-
Cost of goods sold to third parties	44,591,492	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	8,067,861	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	133,009	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	22,359,215	-	6,010	-	-	35,269	-	-	-
Research and development expenses	3,819,365	-	-	-	-	-	-	-	-
Depreciation and amortization	5,125,661	-	2,323	-	-	-	-	-	-
Interest expense	1,384,239	-	-	-	-	-	-	-	-
	85,480,843	-	8,333	-	-	35,269	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	(11,033,493)	4,268,635	596,391	-	845,233	(35,269)	2,602,915	-	-
Chapter 11 reorganization expenses, net	(438,634)	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	2,454,532	(1,494,022)	(208,997)	-	(295,831)	327	(911,020)	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net Income	\$ (9,017,595)	\$2,774,613	\$ 387,394	\$ -	\$ 549,402	\$ (34,942)	\$1,691,895	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

Chart 3

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2003

	Grace International Holdings, Inc.	Darex Puerto Rico, Inc.	Alewile Land Corporation	East Alewile Boston, Ltd.	Five Alewile Boston Ltd.	GN Holdings, Inc.	MDA Health Care Corp.	MDA Health Services, Inc.	MDA Health Systems, Inc.	Darex Puerto Rico, Inc.
Net sales to third parties	\$ -	\$ 543,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	2,292,290	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	(2,702,026)	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
	(409,736)	543,749	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	245,475	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	2,459	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	81,567	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	7,635	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
	-	337,136	-	-	-	-	-	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	(409,736)	206,613	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net (Provision for) benefit from income taxes	94,039	(72,314)	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net income	\$ (315,697)	\$ 134,299	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2003

	CB Biomedical, Inc.	Amcor, Inc.	W.R. Grace Environmental Products, Inc.	W.R. Grace Chemical Company of Idaho, Inc.	Southern Resin & Fiberglass, Inc.	Guam Caribe Land Development Corporation	Dewey & Almy Steel, LLC	A-1 B&B Tool Works, Inc.	Grace Paper Investments, L.P.	G.S. Limited Partners, L.P.
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

Chart 3

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2003

	Monolith Enterprises Incorporated	Grace Culinary Systems, Inc.	Grace Hotel Services Corporation	Monroe Street Properties, Inc.	Grace 24-Hour Inc.	Harlowe Square Corporation	Grace Energy Inc.	W.R. Grace Land Corporation	G.R. Management Inc.	Water Street Corporation
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2003

	De La Rosa Inc.	W.R. Grace Capital Corporation	W. R. Grace New Company	Crescent Food Inc.	Grace PAC Corporation	Grace Asia Inc.	Grace International Inc.	Grace Investment Corporation	Grace Ventures Corp.	Grace Energy Corporation
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

Chart 3

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2003

	W.R. Grace Management Corporation	Grace Orebody Company	Grace Fertilizer Company	Grace Fertilizer Company	Grace Fertilizer Company	Grace Fertilizer Company	Grace Fertilizer Company	Grace Fertilizer Company	Grace Fertilizer Company	Grace Fertilizer Company
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

Chart 3

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2003

	W.R. Grace Branch Company	W.R. Grace West Coast Company	W.R. Grace Filing Company	Eliminations between Filing Entities	Conversion Equity Method	COMBINED FILING ENTITIES
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,581,878
Net sales to non-filing entities	-	-	-	-	-	11,411,725
Net sales to filing entities	-	-	-	(109,294)	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	2,301,620
Interest and royalties from filing entities, net	-	-	-	(785,049)	-	-
Other income	-	-	-	-	-	713,305
	-	-	-	(894,343)	-	82,008,527
Cost of goods sold to third parties	-	-	-	-	-	44,836,968
Cost of goods sold to non-filing entities	-	-	-	-	-	8,067,861
Cost of goods sold to filing entities	-	-	-	(135,468)	-	-
Selling, general and administrative expenses	-	-	-	-	-	22,482,061
Research and development expenses	-	-	-	-	-	3,819,366
Depreciation and amortization	-	-	-	-	-	5,135,819
Interest expense	-	-	-	-	-	1,384,239
	-	-	-	(135,468)	-	85,726,114
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	(758,875)	-	(3,717,586)
Chapter 11 reorganization expenses, net	-	-	-	-	-	(438,634)
(Provision for) benefit from income taxes	-	-	-	-	-	(433,286)
Minority interest in income of subsidiary	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	6,752,252	6,752,252
Net income	\$ -	\$ -	\$ -	\$ (758,875)	\$ 6,752,252	\$ 2,162,745

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.